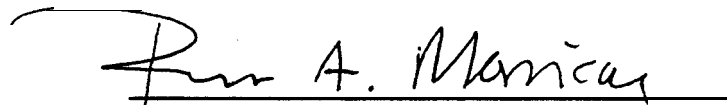


Order No.: 97-OR-1  
Date: January 24, 1997

CHAIRMAN OF THE BOARD OF DIRECTORS  
FEDERAL HOUSING FINANCE BOARD

Elective Directorship Vacancy at the  
Federal Home Loan Bank of Pittsburgh

Pursuant to the authority granted to me by the Board of Directors of the Federal Housing Finance Board, Resolution 93-92, dated November 17, 1993, Marvin N. Schoenhals, Chairman, President and Chief Executive Officer, Wilmington Savings Fund Society, FSB, Wilmington, Delaware, is declared elected to fill an unexpired elective directorship term on the board of directors of the Federal Home Loan Bank of Pittsburgh.

  
\_\_\_\_\_  
Bruce A. Morrison  
Chairman